

**IOWA FINANCE AUTHORITY
TELEPHONIC BOARD MEETING MINUTES**

**Iowa Finance Authority
100 E. Grand Avenue, Second Floor
Robert Helmick Conference Room
Des Moines, Iowa**

May 18, 2006

BOARD MEMBERS PRESENT

Vince Lintz, Chair
Kay Anderson, Vice Chair
Carmela Brown, Treasurer (In Person)
Steve Adams
Virginia Bordwell

Roger Caudron
Heather Kramer
Douglas Walter
Dick Wright

STAFF MEMBERS PRESENT

Bret Mills, Executive Director
Steve Harvey, Director of Operations
Callie Sheil, Secretary
James Smith, Deputy Director/CFO

Mark Thompson,
General Counsel

OTHERS PRESENT

Jina Lilly – State of Iowa Treasurer's Office

CALL TO ORDER

Chair Lintz called to order the May 18, 2006, telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:04 a.m. Roll call was taken and a quorum was established with the following members present: Lintz, Anderson, Brown, Adams, Bordwell, Caudron, Kramer, Walter and Wright. It was noted for the minutes that the meeting was held electronically and that the reason for conducting the meeting via telephone was the impracticality of meeting in person due to the conflicting schedules of the Board members.

Closed Session

Ms. Kay Anderson made a motion that the Board go into closed session pursuant to Iowa Code Section 21.5(1) (j) to discuss the purchase of particular real estate where premature disclosure could be reasonably expected to increase the price IFA would have to pay for that property. With a second from Mr. Steve Adams, the Board unanimously approved the motion to go into closed session.

A roll call vote was made to go into closed session. The following Board members voted YES: Lintz, Anderson, Brown, Adams, Bordwell, Caudron, Kramer, Walter and Wright. The telephonic meeting of the IFA Board of Directors continued in closed session at 11:06 a.m.

At 11:30 a.m. the telephonic meeting of the IFA Board of Directors reconvened.

Amended Resolution of the Board of Directors of the Iowa Finance Authority Authorizing the Acquisition, Renovating, and Furnishing of an Office Building to be used by the Iowa Finance Authority

Section 3 was amended to say the following: The Executive Director shall make a monthly status report to the Administration Committee regarding the renovation of the Real Property; the Administration Committee may bring any issues it deems appropriate before the full Board.

A roll call vote was made to take action on the above resolution. The following Board members voted YES: Lintz, Anderson, Adams, Bordwell, Caudron, Kramer, Walter and Wright. NO: Brown.

Resolution Declaring Official Intent of the Board of Directors of the Iowa Finance Authority to Reimburse Certain Expenditures from Proceeds of Indebtedness and Authorizing the Entering into of Documents Related to the Acquisition of an Office Building to be used by the Iowa Finance Authority

IFA intends to acquire land, building and provide improvements, renovate, equip, and furnish such building for use as offices for the Iowa Finance Authority and located at 2015 Grand Avenue, Des Moines, Iowa.

A roll call vote was made to take action on the above resolution. The following Board members voted YES: Lintz, Anderson, Brown, Adams, Bordwell, Caudron, Kramer, Walter and Wright.

Ms. Virginia Bordwell asked what the target move date would be.

Mr. Mills replied that October 1, 2006, is the move date.

Chair Lintz asked if IFA's current landlord has been informed of the move.

Mr. Mills replied that they will know by the end of the day, because IFA could say nothing until the Board made a decision.

Mr. Wright and Mr. Adams inquired about creating talking points in case any questions from the public arise.

Mr. Mills said he would forward the talking points to the Board members.

Chair Lintz asked if any federal funds would be used for this process.

Mr. James Smith replied that no federal funds will be used.

ADJOURNMENT

There being no further business, on a motion by Mr. Caudron and a second by Mr. Wright, the May 18, 2006, telephonic meeting of the IFA Board of Directors adjourned at 11:38 a.m.

Dated this 7th day of June, 2006.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Kay Anderson, Vice Chair
Iowa Finance Authority